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Zacks Small-Cap Research (NOTE)

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MiMedx Group, Inc. (MDXG: NASDAQ)

MDXG: Final Note Before Wednesday's Earnings

Research Note

Our coverage of MiMedx Group, Inc. (NASDAQ: MDXG) over the last three- and one-half years concludes today. During that period, we have seen the company evolve from a research and development-focused company to a cash flow generating firm in a strong position to bolt on complementary products. The balance sheet has improved dramatically with the $100 million in convertible stock removed from the capital structure and a cash balance of $50 million to deploy in the pursuit of complementary assets. With this note we withdraw our estimates and valuation price target with confidence that the company will continue its growth trajectory.

Since our report following first quarter earnings, MiMedx has provided some updates to investors on its attendance at investor conferences, internal appointments, new publications and the date of its second quarter conference call.

Investor Relations
Maintaining its tradition of investor communication, Mat Notarianni's IR team offered up members of MiMedx' senior management at the Craig Hallum 21st Annual Institutional Investor Conference and the Northland Growth Conference during the months of May and June.

- Craig-Hallum Institutional Investor Conference
  - Wednesday, May 29, 2024
  - Minneapolis, Minnesota
- Northland Growth Conference
  - Tuesday, June 25, 2024
  - Virtual

New Appointments
MiMedx appointed and promoted Kim Moller to Chief Commercial Officer. Ms. Moller had previously served as the company's Senior Vice President of Sales since August 2020. She will take on additional responsibilities which include marketing and international commercial operations. Her tenure at MiMedx and previous experience at 3M subsidiaries Acelity and KCI and an MBA from Colorado Christian University provided the foundation for this role.

Second Quarter Earnings Report Date
MiMedx announced that its second quarter operating and financial results reporting date will be July 31, 2024. Details will be released after market close that day with a conference call to follow at 4:30 pm ET.

- US Investors
  - (877) 407-6184
  - Conference ID: 13747365
- Webcast link here

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New Publication

A new study was published in *Nature – Scientific Reports* entitled Human amniotic membrane modulates collagen production and deposition *in vitro*. The article provided evidence that MiMedx' dehydrated human amnion chorion membrane (DHACM) and lyophilized human amnion/chorion membrane (LHACM) can modulate the production, secretion and deposition of collagen type I, a primary target for pathological fibrosis. The result is a reduction in pathological fibrosis and a prophylactic treatment to counteract fibrotic processes that come from the use of amniotic membrane allografts. A summary of the article and related management commentary can be found in the July 22nd press release.

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